

Big deals rare at the nation's largest show

By Roger Boye

Even in a stagnant coin market, some dealers are making a mint.

"Our business is great," said Harlan J. Berk of Joliet, who sells ancient coins. "We're selling to collectors who appreciate the art and history of ancient coins."

Berk spoke in late July while manning his bourse table [one of about 300] at the American Numismatic Association convention, the nation's largest annual coin show, held this year in Detroit. He said he had made many thousand-dollar transactions during the show, opening his receipt book as proof.

But few of the other 11 Illinois dealers at the ANA convention had similar reports. More typical were comments of people such as Larry Whitlow of Burr Ridge, who said business at the show was "just fair" despite the many hobbyists who stopped by his table to look at coins.

Another dealer, Steve Eyer of Mount Zion, said lots of collectors were interested in his specialty, obsolete world coins. But Eyer, as some others, complained about the high cost of doing business in Detroit, including the \$900-plus fee charged by the ANA for a bourse table.

"I'll have to make a profit of \$2,500 on my coin sales just to cover my expenses," lamented a dealer who asked that his name not be used. "At the rate business is going, I may take a loss on the show."

One Chicago coin company that made money—and lots of it—was the Rare Coin Company of America [Rarcoa], which sold more than \$2 million in rarities at an auction in Detroit two days before the ANA show opened. But activity at the company's table on the convention floor was "relatively quiet," as is business at the store at 31 N. Clark St., said company vice president Jeff Bernberg.

"Our regular customers still are in the market, but we're not seeing any impulse buying," he said as he assisted her husband at the Kraso Coins table.

Donald J. Urchel, president of Daru Co. in Chicago, added, "This is the worst market I've experienced in 25 years in the business."